NEW YORK STOCK EXCHANGE QUOTATIONS.

100 NY.C&SL 2d pf 54 54 100 N Y Dock... 29½ 29½ 2700 N Y, N H & H 155% 16¼ 100 N Y, Ont & W. 17 17 100 N Y Ship... 22 23 200 Norf & West... 91½ 91% 2800 Nor Pacific ... 65¼ 67 200 Ohio Fuel S... 40 40 900 Okla P & Ref. 17% 2 200 Orpheum Cir... 21% 22½ 800 Pac Gas & Tl. 50¼ 50% 4000 Pacific Oil... 33½ 34¼ 7100 Pan Am P & T 46¾ 49 1200 Pan A P&T B 41¼ 43¼ 41100 Penn R R..., 22% 33¾

| 200 | Pure Oil ... | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 2

17500 U S Rubber... 521/4
17500 U S Rubber... 521/4
17500 U S R 1st pf. 92
17500 U S Steel... 71
17500 U S Steel pf. 106
17500

*Ex dividend. †Ex rights. In scrip. x Part stock. e In stock. f Part

FRIDAY, JUNE 24, 1921.

| 1921 | 1925 | 1926 | 1925 | 1926 | 1925 | 1926 | 1925 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 | 1926 |

R. H. MACMASTERS & CO.

82-84 Broad St. New York

RAILROAD BONDS

Brince & Whitely

New York 52 Broadway

BLYTH, WITTER & CO.

INVESTMENT SECURITIES 61 BROADWAY **NEW YORK** Telepione 8084 Bowling Green

Guaranty Trust Co. Bankers Trust Co.

McCLURE, JONES & REED

PROPOSALS.

PROPOSALS.

1. Pursuant to the order of the Interstate Commerce Commission, dated October 6, 1919, Docket Ex Parte No. 54, and amendants thereto, The Central Railroad Company of New Jersey hereby gives notice that twill receive sealed bids for the work of repairing, rebuilding, refitting and finishing it its marine floating equipment, including Sandy Hook steamers, tugs, barges, car floate darking lighting etc., for the period

the unit prices on each class of labor it is customary to employ on such read the unit prices on the various so for material that may enter into repairs, the overhead and percentage bor and material to be charged, the and conditions under which the work and conditions under which the work is done. Forms of proposal and conmay be secured at the office of the signed.

S. Bids must be enclosed in plain envelopes securely sealed, showing no name or address, and shall be marked.

Bids under proposed Contract No. 1—

Bids under proposed Contract No. 1—

Locomotive Fuel."

and shall be addressed to the undersigned.

All bids must state the name and address of the bidder, and if a corporation, the names and addresses of the Officers, Directors and General Manager and the Purchasing or Selling Agent; and if a firm, the names and addresses of each member thereof and Purchasing or Selling Agent.

4. The successful bidder will be required to enter into and execute a contract, Serial No. 1, setting forth the tonnages, sizes, prices and deliveries stipulated above.

5. The right is reserved to reject any and all bids, and to accept any part of any one bid.

Dated this twenty-account day of June, 1921.

bid.
 Dated this twenty-second day of June, 1921.
 THE CENTRAL RAILROAD COMPANY
 OF NEW JERSEY.

 W. G. Besler, President and General Manager, Room 708, 143 Liberty Street, New York, N. Y.

SALE OF U. S. GOVERNMENT BUILD-INGS, HOBOKEN.—Office Quartermaster Supply Officer, N. Y. G. I. D., 58th Street & 1st Avenue, Brooklyn, N. Y. Sealed proposals will be received here until 11:00 A. M., July 5th, 1921, for purchase from U. S. Government and removal of certain large ware-houses (7), miscellaneous buildings and improvements (including trackage) at 12th and Hudson Streets, Hoboken, N. J. Further information upon application.

METALS.

	Bid.	ne 24. Anked.	Bid.	Asked.
Lend, June	*****	4.30	****	4.50
Lead, spot	*****	4.30	4.35	4.45
Quicksliver	21112	\$47.00	*****	\$47.00
Aluminum	22.50	23.50	22.50	23.50
Antimony	0.125		5.12	
Platinum, soft	****	\$75.00	****	\$75.00
*Plat., 10% ir	*****	\$95.00		\$90,00
Elec. cop., soft	19 95	13.00	12.50	\$103.00
Elec. cop., June.	19.95	13.00	12.50	13.00
Pig Iron, No. 1.	A. M. WAR	LONNO	12.00	13.00
X foundry	27.50	28.50	27.50	28.50
Pig fron, No. 2.	Trous.		*6.00	207.00
milicon	26.50	27,50	26.50	27.50
Pig iron, plain,			-	-1100
No. 2 allicon	25,50	26.50	25.50	26.50
LONDON, June	24F	ollowing	are t	he clos-
ing metal quotati	OHA:			-100
		n. d.		
Copper, spot	. 69		tt	70 66
Copper, futures,			11	7# Gd

SUGAR.

Refined sugar again declined yester-day, certain local refiners reducing list prices to 5.40 cents, less 2 per cent, the lowest point touched in the last five

High, Low, Close, 2.75 2.74 2.78-78 2.70 2.70 2.71-72 2.73 2.70 2.71-72 2.43 2.65 2.65-66 2.55 2.54 2.53-24

range of prices in yesterday's futures market follows: RAW.

FINANCIAL NEWS

AND COMMENT

Day's sales

19% 12 39½ 21¼ 1½ ½

High. | Low. | Bid. | Ask. |in\$. | Sales.

75½ 76 98 100 12¼ 14 4¼ 7¼ 33½ 33% 68 68 25 71½ 71% 89% 90 48 48½

106 110 21% 22 18 21

42.45 Buenos Aires, cents a peso: Demand.....30.87 30.87 Cables......30.50 30.50

MONEY MARKET. FRIDAY, JUNE 24, 1921. CALL LOANS. 5 Year's high 5 Year's low

February. 515 100 *March... 554 10014 *June.... 515 100 1924

1004 100 1004 1004 1004 100

71/4 37% 57/4 16 13%

Active Stocks Gain After Demand Appears and Show Closing Strength.

Sales of stocks for the short account dackened rather abruptly yesterday and demand developed in the afternoon sufficient to leave the list in a strong position at the end of the session. With the exception of a fall of nearly 4 points in International Mercantile Marine preferred the active group of shares were 11/2 points to 3 points higher than the day before. The volume of business, however, was much smaller in all hours less, there was no marked desire of buyers to take advantage of improvement of half as large as that of last Tuesday.

Friday dealings in such a week as 10714 this has been are wont to bring considerable short covering, but there evidently was a lightening of liquidation and l dently was a lightening of liquidation as many of the year's most unfavorable results and developments in industry have by this time been weighed by the speculative community, these being vested in passed and reduced dividends, contraction of business and a great fall of exports. No one may say that the inflube reflected in bear operations, but the character of transactions during the last the professional traders to try to force the market lower by drives against a

4. Bids must be submitted and addressed to the undersigned at his office by 12 o'clock toon on the 6th day of July, 1921. Bids received after that hour will not be considered, easy situation for considerable time, although there may be a tightening of 5. Bids must be enclosed in plain envelope, coursely scaled, showing no name or ads. Bids must be enclosed in plain envelope, curely sealed, showing no name or adess, and must be marked

Bids under proposed Contract No. 2—Reside an increase of about \$7.500,000 in lirs to Floating Equipment," and shall be idreased to the undersigned. All bids must ate the name and address of the bidder of the contraction, the names and addresses of the Officers, Directors and General Manager and the Purchasing or Selling Agent; and if firm, the names and addresses of each the name and addresses of each the proposed contraction of general the purchasing or Selling and of circulation, that the ratio of cash to deposit and note liabilities was carried upward to nember thereof and Purchasing or Selling Agent.

6. The successful bidder will be required to enter into and execute a contract. Serial No. 2, setting forth terms and conditions unter which the work will be done on the basis of delivery of equipment to the shipbuilding plant by the tugs of the Railroad Company, and its delivery by the shipbuilding plant when completed to the tugs of the Railroad Company at the same point.

7. The right is reserved to reject any and all bids, and to accept any part of any one bid.

Dated this twenty-second day of June, 1921.

W. G. Besler. President & General Manager, Room 708, 143 Liberty Street, New York, N. Y.

that the latio of cash to deposit and 0 62½, 20 1 the highest point since the fore part of 59½, 21½, 2 21½, 20 1 the highest point since the fore part of 59½,

PROPOSALS.

1. Pursuant to regulations of the Interstate commerce Commission prescribed in its orest dated October 6, 1919, Docket Ex Parts 4 and amendments thereto, THE CENTRAL SAILROAD COMPANY OF NEW JERSEY by sereby gives notice that it will receive bids or the following tonnages of anthracite in commotive fuel coal for delivery within paried named at Ashley, Mauch Chunk, Phillipsburg or Jersey City. of possible complications when the day 5% 1 13 comes for abrogation of the national 1774 80 82 wage agreements. The Street feels that 138½ 120½ 123 or Jersey City.

or Jersey City.

or Months of the main principle in respect to the elimination of what the road mandares have described as "waste" has been set forth by the United States. 2. Bids must be submitted and addressed to the undersigned at his office by 12:00 o'clock noon on the eleventh day of July, 1921. Bids received after that hour will not be considered.

Bids will be opened at 3:00 P. M. on the day named.

3. Bids must be enclosed in plain envelopes securely sealed, showing no name or address, and shall be marked.

Since the main principle in respect to 1614, 1934, 1934, 1978, 1614, 1979, 1614, 16

The foreign exchanges were inclined lower for the most part under a small volume of business. Cotton and grain were hardly changed at all on the day.

FOREIGN EXCHANGE.

FRIDAY, JUNE 24, 1921. GREAT BRITAIN.

	GREAT B	RITAL	N.	
17ity.	Sterling.	day.	Thurs-	June 17.
	Cables Hankers, 60 ds. Bankers, 90 ds.	3.73% 3.08% 3.66%	3.74 3.68% 3.67	3.78¼ 3.75¼ 3.73¼
	THE CON			
19.30	France, cents s	franc		
	Cables	7.99%	7.97%	8.1814 8.19
	Belgium, cents Demand Cables	7.98	7.95	8.0214
19.30	Switzerland, cer	NIN A S	7.9514	8.03
	Cables	0.84	16.85	16.94
9.30	Italy, cents a 1	Davie V		
12 00	Demand	4.94	4 7514	5.04%
3.80	Germany, cents Demand Cables	1.38%	1.39% 1.40	1.46
1.80	Sweden, cents a	krone	2.90	1.90%
	Sweden, cents a Demand	112.1226	09 90	22.40 22.45
6.80	Norway, cents	a kron	10:	
	Cables	4.28	14.20	14.45
0.80	Denmark, cents Demand1	a kro	ne: 16.93	
	Cables	6.95	16.98	17.10 17.15
9.30	Greece, cents a Demand	drach	6.10	
9.30	Cables	6.13	6.15	6.27
6.00	Demand	3.17	13.25 13.26	13.25
0.20	Holland, cents a	floring, 12.92	32.98	83.21
	Cables	12.94	33.00	33.26
1.46	Russia, cents a 100 rubles	.0116	.9914	.24
0.26	Austria, cents i	erow.	n:	
	Demand	.20%	.2114	.2114
9 90	Doland cents a	Making solder		

Casehoslovakis, cents a crow Demand 1.35 1.35 Cables 1.36 1.36 Rumania, cents a leu: Demand 1.54 1.54 Cables 1.55 1.55 19.30 FAR EAST.

20.26

inland, cents a mark: emand 1.50 ables..... 1.55

108.32 Shanghai, cents a tael:
Demand. .67.00 67.00
Cables. .67.25 67.25
78.00 Hongkong, cents a dollar:
Pernand. .50.00 49.75
Cables. .50.25 50.00

.00 .38 | 100 | Corn Pro R of. | 99 | 99 | 99 | 99 | 42 | 3676 | 1634 | 1876 | 2014 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2

CONSOLIDATED EXCHANGE.

| 1000 C. C. C. & St. L. | 2375 | 3376 | 3376 | 3376 | 3376 | 10200 | Coca-Cola . . . | 27 | 3036 | 29 | 3076 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 3176 | 31

Si40-63 prends in New
0.

Ithe Consolidated Stock Exchange. Improvement in active industrials were 2 to
4 points and in rails 1 to 2 per cent.
The satisfactory credit showing reflected in the Reserve statement was the chief influence for the optimistic tone. Gains of 4 in Sears-Roebuck to 68½, of 3½ in Mexican Petroleum to 113½, of 2½ in Mexican Petroleum to 113½, of 2½ in Pan American to 42 and a decline of 4½ in Pan American to 42 and a decli

	Mixed collateral, 4 to 6 months. 6264; Industrials, 60 to 90 days. 6264; Industrials, 4 to 6 months. 6264; COMMERCIAL PAPER.	EX DIVIDEND TABLE.	
	Best names, 4 to 6 months. 61497 Other names, 4 to 6 months. 61497 DISCOUNT RATES, RESERVE BANK.	June 27— Central R. R. of N. J. Reading Co. 2d pf.	**
	Commercial paper, 15 days, 614: 16 to 90 days, 614: Liberty bonds and Victory notes, 15 days, 6: 16 to 90 days, 6: bankers' accept-	Canadian Car & Foundry pf	1 2
i	tness, 16 to 90 days, 6. OPEN MARKET RATES.	Congoleum Co	1
ł	Prime eligible acceptances, on call, 6; re- discountable at Reserve Bank, 60 to 90 days,	All America Cables	3
	aw. cont. non-member and private bankers,	Associated Oil Atchison, Topeko & Santa Fe pf	13
	eligible, 60 to 90 days, 606%; non-eligible,	Dictagraph Products pf	15
	60 to 90 days, 8@7%.	Dominion Tex. Co., Ltd., pf	15
	CLEARING HOUSE STATEMENT.	Gold & Stock Telegraph	113
	Clearing House exchanges, \$376,300,000; balances, \$51,100,000; Federal Reserve credit	Kansas City Southern pf	13
	balance, \$47,200,000.	Manufacturers Light & Heat	117
	SILVER MARKET.	National Paper & Type	83
	Official bar silver in New York, domestic,	National Paper & Type pf	113
	outic an ounce, unchanged; foreign, 5814c.,	Nianara Falls Power Co. pf	13
	off 4c.; London, 35d., off 4d.; Mexican	Norfolk & Western pf Pacific Tel. & Tel. pf	13
	dollars, 44%, unchanged.	Pacific Gas & Elec	113
	U. S. CERTIFICATES AND NOTES.	Prairie Oil & Gas	113
		Prairie Oll & Gas, extra	- 3
	Closing prices bid in yesterday's open	Prairie Pipe Line.	103
	market for United States certificates of	Victor Talking Machine	
	indebtedness and notes follow:	Victor Talking Machine pf	-
	Thurs, Approx.	Western Electric Manufacturing	113
	Due 1921, P. C. Bid. Ask. Bid. Yield.	Western Electric Manufacturing pf	13
	August . 6 1004 100 5-32 1004 4.85	American Steel Foundries	
	*Sept 514 100 1-32 100 3-32 100 1-32 5.00 *Sept 6 10014 100 7-32 10014 4.93	Canada Southern	104
	October 514 100 1-32 10014 100 1-32 5.04	Creamery Package	
	October. 5% 100% 100 7-32 100% 5.03	Greamery Package pf	11.7
	*Dec 6 100 & 100% 100% 3.07	Duquesne Light pf	-13
	1922. February, 514 100 100A 100 5.35	D. W. Griffith A	15
	Pebruary. 519 100 1004 100 5.35 *March 534 10014 10014 10014 3.35	Michigan Central	113
	The same of the sa		-12

NOTE-Odd lot transactions are not recorded in sep were made at price outside of the regular full lot range, FOREIGN MARKETS.

Exports from New York yesterday: Wheat, 63,470 bushels; flour, 44,107 sacks; lard, 804,800 pounds; cottonseed oil, 160,000 pounds; oats, 49,966 flushels; bacons, 32,500 pounds; cheese, 48,000 pounds; oatmeal, 4,450 barrels; oil cake, 3,777,500 pounds.

DIVIDENDS.

Stock of Record. Acollan Co. pf. q. \$1.75June 27 Battery Pk. Nat. Bk. s-a. \$3. July 1	Pay- able, June 30	SU
Battery Fark National Bank, ex. 53 July 1 Consolidated Cigar Co. uf. q. 31.75 Corn Products Ref Co. q. 31.July 5 Corn Products Ref Co. ex. 50.July 5 Fifth National Bank, q. 82.50.June 25 Gotham National Bank, q. 82.50.June 25 Gosborn Cotton Mills, q. 31.50.June 27 Tecumseh Cotton Mills, q. 11.50.June 27 Weber Plano Co. pf. q. \$1.75.June 27 Weber Plano Co. pf. q. \$1.75.June 27	Sept. 1 July 20 July 20 July 1 July 1 July 1 July 1	Brid. Gas Caddo Cer D., L. & Holly Sug N. R. G. (Prod. & R Reading C

UNITED STATES TREASURY STATEMENT. Special Despatch to THE NEW YORK HERALD

\$18,020,472

496,752,019 93,663,250 24,109,349 214,382 612,789,475

354,643,845

Revenue receipts and expenditures as at ci \$301,862,231

ef. W. June 1-31

L. Co...July 30

BSCRIPTION RIGHTS.

14

SEAT FOR PERSHING'S BROTHER

361,225,610 583,245,922 20,072,000

TOPICS OF WALL STREET.

1919. 138,745,632

Open- | High- Low- Clos- Net ing. | Ch'nge

Corn Products Dividend.

The declaration of the regular and usual extra dividends on Corn Products Refining yesterday was no surprise to the Street, nevertheless the stock had a sharp upward movement, which was maintained most of the day. Insiders have declared for the last three or four weeks that there would be no change in its dividend, but some sceptics have felt certain that it could not be maintained this quarter, and accordingly have sold their stock. The regular dividend on its preferred stock also was declared, payable on July 15 to stock of record on July 5. Its regular common stock dividend of 1 per cent. and its extra of ½ of 1 per cent. are payable on July 20 to stock of record on July 5.

Business Exceedingly Good.

9 cents a pound. At that time, he said, the company had made proportionately greater earnings than when the price of sugar was 22 cents a pound.

Sugar Sales to England.

The American Sugar Refining Company will send to England soon in one of its steamers a cargo of sugar, for which orders have been received. The raw sugar has been refined in this country under manufacturers' bond, and it is believed that its sale in England, the first to be made in several years, will prove profitable. A great deal of sugar was refined under the British Government's orders during the war, but the present sale has been made under highly competitive peace conditions at prices which compare closely with the price obtained in the United States for refined sugar. The new departure in sales of refined sugar is being watched by bankers with considerable interest.

German Sales.

Andrew Fletcher, president of the American Locomotive Company, has been unable to find time to see reporters since his return from Europe, but he expects to see them next week with an interesting story. Bankers who have talked with him are impressed with the valuable information that he obtained in the company had and restore itself. To make people know these things, to reestablish confidence and a sense of security is, in a largt part, the duty and obligation of you captains of banking.

"I make no plea in opposition to the deflation of wages or the liquidation in as great and preferably a somewhat great and preferably a som

Andrew Fletcher, president of the American Locomotive Company, has been unable to find time to see reporters since his return from Europe, but he expects to see them next week with an interesting story. Bankers who have talked with him are impressed with the valuable information that he obtained while abroad. A sidelight credited to him was the statement that Germany was underselling the American Locomotive Company 40 per cent, on certain of its products, and at the same time German manufacturers were taking orders on the basis of one year notes. With a low price and ability to extend long credit many orders are going to Germans in larger volume than is generally realized.

credit many orders are going to Germans in larger volume than is generally realized.

"It means that the profiteer or his children or his grandchildren will profit by the necessities of the great crisis. It means that for the privilege of saving our institutions of liberty we will pay, in economic terms, several times over.

The directors of the Consolidated Cigar.

Corporation announced after their meeting yesterday afternoon that no action had been taken on the dividend on its preferred stock.

A payable on September 1 to stock of record on August 15.

The Tennessee Coal, Iron and Rall-road Company, a subsidiary of the United States Steel Corporation, is working on an order for 6,000 tons of rails for the Alaskan Engineering Company.

A merican Car and Foundry.

The directors of the Consolidated Cigar our institutions of liberty we will pay, in economic terms, several times over. "I am pleading for the policles and programme which will look into a long and uncertainfure with a view to the greatest ultimate good, the least final injury to mankind.

"No two money systems have been depreciated in the same degree; none of them maintains any fixed relation to any other. They all fluctuate incessantly, adding the complications of uncertainty to the Indamental difficulties that grow out of our generally higher standard of money values in relation to gold.

"Is there any way in which for the purpose of international trade something like an international standard could be

The annual report of the American Car and Foundry Company will be published soon and show that its earnings in its last fiscal year were sufficient to pay its dividends for 1921 without dipping into its dividend reserve set up two years ago, according to information obtained in reliable quarters yesterday.

| 100 United Dye | 33 | 33 | 33 | 34 | 12 | 104 | 102 | 104 | 102 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104

In the special meeting of the stock-holders of Atlantic Gulf and West In-dies Steamship Lines, held yesterday, unanimous approval was voted of the execution of mortgages on the com-pany's tankers to an aggregate amount of \$3,900,000.

SEAT FOR PERSHING'S BROTHER

1. Pays \$5,000 for Privilege of Trading on Consolidated.

James F. Pershing, a brother of Gen.
John J. Pershing, has purchased a seat on the Consolidated Stock Exchange for 55,000. J. J. O'Connor was another broker whose purchase of a seat was announced yesterday at the same price.

This is a new high mark for Consolidated seats, which have been steadily rising in value in recent weeks.

Officials of the Exchange declare that there is a heavy demand for Consolidated memberships. It was learned yesterday that many brokers who have herefolore contented themselves with trading in the Curb market, but who are not members of the Curb Association and consequently are not zoing to follow that body inside its new home next Monday, are among the bidders for Consolidated seats.

SIDSCRIPTION NO. PROVES.

A wire house yesterday called attention to the fact that the low of the industrial averages on Thursday corresponded exactly with that established on two other of the last five days. That triple bottom, it was pointed out, was exactly what had happened in May on the other side of the market, when, after a steady rise of several weeks, stocks made the same top average on three out of five days, beginning almost immediately thereafter the big decline which has been in progress ever since. The inference was drawn that exactly as in May, when resistance on the up side was encountered at that point, the resistance to pressure is being felt at the point established by the triple low in the last week.

FINANCIAL NOTES.

George S. Clay and Milton S. Dillon have rmed a copartnership as Clay & Dillon to notise law in 120 Broadway.

CRISSINGER URGES A BIG WORLD BANK

International Currency to Stabilize Exchange Is U. S. Comptroller's Plan.

ATLANTIC CITY, June 24 .- Creation of an international currency to cope with

was suggested by D. R. Crissinger,
Comptroller of the Currency, at the
concluding session here to-day of the
twenty-eighth annual convention of the
New York State Bankers' Association.
John J. Pulleyn, president of the Emigrant Industrial Savings Bank of New
York, made an address on the "duty of
owners of railroad securities in the
present railroad crisis."
Capt. Grant Williams, formerly head
of the missing persons bureau of the
New York Police Department, suggested
cataloguing laundry marks as a mesns
of identification.
Jacob H. Herzog, vice-president of the

Jacob H. Herzog, vice-president of the National Commercial Bank and Trust Company of Albany, was elected presi-dent of the association. Other officers chosen were: Vice-president, Howard Rishell, People's Bank, Buffalo; treasurer, A. A. G. Luders, Coal and Iron National Bank, New York; secretary, E. J. Gallien, 128 Broadway, New York

as great and preferably a somewhat greater proportion.

"The question now arises, and it confronts all the nations, whether we shall deflate credit and currency and require the repayment of these debts in a currency restored to something like its former buying power. To do that will mean that those who hold securities which were purchased with cheap money will draw interest and at least have the principal returned in dear money.

"It means that the profiteer or his children or his grandchildren will profit by the necessities of the great crisis. It

standard of money values in relation to gold.

"Is there any way in which for the purpose of international trade something like an international standard could be fixed wherein to pay international balances at reasonable fixed and permanent rates of exchange? Is it possible to help the foreign countries to maintain one currency, with especially sound resources.

currency, with especially sound resources behind it, as a currency of international circulation, regardless of the donceste use of the present depreciated moneys of internal circulation?"

SUMATRA TOBACCO EXPORTS

Position Is Improved, It Is Said, in Declaring Dividend.

The American Sumatra Tobacco Com-pany has issued the following statement in connection with the declaration of the regular dividend, which was announced "A survey of the company's financial position presented to the board showed

current liabilities, accompanied by a sub-stantial reduction in the company's instantial reduction in the company's indebtedness. Physical inventory taken
at current market prices showed a reduction of inventories on hand to less
than \$3,000,000, which officers of the
company assured the board could be
marketed at satisfactory prices. Sales
of the current fiscal year to date are
about equivalent to those of last year.

"The new crops which are now partly
in process of harvesting are in satisfactory condition and the rumors which
have been circulated in respect thereto,
partly predicated upon a pemature
Government report, have recently been
corrected by Government bulletin No.
181, issued by the Department of Agriculture under date of June 7, which
shows that the first report was erroneous."

AGWI MORTGAGE TANKERS.

builders on Contracts.

Kitter, Me., June 24.—The placing of mortgages of approximately \$10,000,000 by the Atlantic, Guif and West Indies Steamship Lines on its fleet of oil tank steamers to fund or refund debts due shipbuilders on construction contracts was approved by stockholders at a special meeting to-day.

Equipment trust certificates secured by mortgages on the tankers that each concern built will be issued to the Newport News Shipbuilding Company for \$2,000,000, Sun Shipbuilding Company \$3,900,000, and Bethlehem Shipbuilding Company \$4,000,000.

Company \$4,000,000.

More than 73 per cent. of the preferred stock and 80 per cent. of the common stock were represented at the meeting.

Disagree on Some New Labor Rules

Railway managements generally have failed to agree with their employees on about 25 per cent, of the new working rules to be substituted for the national agreements to be abrogated on July 1. Before that date they look for a supplementary ruling from the United States Railroad Labor Board prescribing what course shall be pursued as 10 overtime pay, piecework, working qualifications and other distruted points after July, pending their final adjudication by the board. If the board fails to make the supplementary ruling, railway managers will put into effect conditions of their own making on the disputed points, with the assurance to the workers that the final settlement by the board will be made retroactive to July 1, on which date the new rules which have been agreed to by direct conference between the managers and their men will go into effect.

PENNSYLVANIA OIL MARKET. On Crrr, Pa., June 24.—Credit bal-ances. \$2.50. Runs. 58,527 barrels: average. 58,916. Shipments, 37,456; average, 46,920.